

January 31, 2019

Consolidated Financial Results
for the Nine Months Ended December 31, 2018
<under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**
Listing: First Section of the Tokyo Stock Exchange
Securities code: 2875
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Scheduled date of filing of quarterly securities report: February 13, 2019
Scheduled date of start of dividend payment: –
Preparation of quarterly results presentation materials: Yes
Holding of quarterly results briefing meeting: None

(Amounts less than one million yen have been omitted.)

1. Consolidated Operating Results for the First Nine Months of FY2019
(from April 1, 2018 to December 31, 2018)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

| Nine months ended | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-----------------|-----|------------------|--------|-----------------|-------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Dec. 31, 2018 | 306,121 | 2.2 | 19,797 | (11.2) | 21,655 | (9.9) | 14,736 | (9.4) |
| Dec. 31, 2017 | 299,479 | 1.7 | 22,306 | (8.0) | 24,045 | (6.9) | 16,273 | (5.7) |

Note: Comprehensive income Nine months ended December 31, 2018: 18,514 million yen [(6.8)%]
Nine months ended December 31, 2017: 19,854 million yen [(6.2)%]

| Nine months ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Dec. 31, 2018 | 144.30 | – |
| Dec. 31, 2017 | 159.34 | – |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|---------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of Dec. 31, 2018 | 387,649 | 303,118 | 75.4 |
| As of Mar. 31, 2018 | 371,842 | 290,881 | 75.3 |

Reference: Equity

As of December 31, 2018: 292,120 million yen

As of March 31, 2018: 279,907 million yen

Note: Toyo Suisan Kaisha, Ltd. (the “Company”) and its consolidated subsidiaries have applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter of the fiscal year ending March 31, 2019. The results for the fiscal year ended March 31, 2018 are those after retrospective application.

2. Dividends

| | Full Year Dividends | | | | |
|-------------------|-----------------------------|-----------------------------|-----------------------------|----------|--------------|
| | 1 st quarter-end | 2 nd quarter-end | 3 rd quarter-end | Year-end | For the year |
| | Yen | Yen | Yen | Yen | Yen |
| FY2018 | – | 30.00 | – | 30.00 | 60.00 |
| FY2019 | – | 30.00 | – | | |
| FY2019 (Forecast) | | | | 30.00 | 60.00 |

Note: Revisions to the dividends forecasts most recently announced: None

3. Consolidated Results Forecasts for FY2019 (from April 1, 2018 to March 31, 2019)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-----------------|-----|------------------|-------|-----------------|-------|---|-----|--------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 405,000 | 4.2 | 25,500 | (4.3) | 27,500 | (3.8) | 19,100 | 3.6 | 187.02 |

Note: Revisions to the results forecasts most recently announced: None

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of specific accounting procedures for preparation of the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - a. Changes in accounting policies due to amendments to accounting standards and other regulations: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement: None

(4) Number of shares issued (common stock)

a. Number of shares issued at end of period (including treasury shares)

| | |
|-------------------------|--------------------|
| As of December 31, 2018 | 110,881,044 shares |
| As of March 31, 2018 | 110,881,044 shares |

b. Number of treasury shares at end of period

| | |
|-------------------------|------------------|
| As of December 31, 2018 | 8,752,134 shares |
| As of March 31, 2018 | 8,751,898 shares |

c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2018 | 102,129,080 shares |
| Nine months ended December 31, 2017 | 102,129,322 shares |

* Quarterly financial results reports are exempt from quarterly reviews conducted by certified public accountants or an audit corporation.

* Explanation related to the appropriate use of the results forecasts and other items warranting special mention

(Caution regarding forward-looking statements)

Forward-looking statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that the Company deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section: “(3) Explanation of forward-looking information, including consolidated results forecasts” of “1. Qualitative Information on Quarterly Consolidated Financial Results for the Nine Months Ended December 31, 2018” on page 3 of the attachments for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

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1. Qualitative Information on Quarterly Consolidated Financial Results for the Nine Months Ended December 31, 2018

(1) Explanation of the consolidated operating results

During the nine months ended December 31, 2018, although the Japanese economy continued to recover at a gradual pace, on the back of continuing results from various economic measures and improvements in the employment and income environments, the economy continued to be exposed to downside risks from the impact of trade problems on the global economy, uncertainties in the overseas economies and from fluctuation in the financial and capital markets.

Under these circumstances, the Toyo Suisan Group (hereafter, the “Group”), has remained committed to its mission “to contribute to society through foods” and “to provide safe and secure foods and services to customers” under the corporate slogan of “Smiles for All.” The Group continued to implement further cost reductions and promoted aggressive sales activities in its efforts to face an increasingly competitive sales environment.

As a result, net sales were ¥306,121 million (up 2.2% year on year), operating profit was ¥19,797 million (down 11.2% year on year), ordinary profit was ¥21,655 million (down 9.9% year on year), and profit attributable to owners of parent was ¥14,736 million (down 9.4% year on year) for the period under review.

The foreign exchange rate for the period was ¥111.02 to the U.S. dollar (¥113.00 to the U.S. dollar for the corresponding period of the previous fiscal year).

The operating results by segment are as follows.

In the Seafood Segment, although the Group focused on selling products at reasonable prices amid continued rises in the price of fish for overseas species such as salmon and trout, fish eggs, mackerel, etc. as well as rises in the price of fish caught in waters close to Japan such as mackerel, squid and other species on account of diminishing fish catches, its sales volume diminished, particularly for salmon and trout, fish eggs, and tuna products. As a result, segment sales were ¥23,138 million (down 5.4% year on year), while segment profit was ¥251 million (down 29.2% year on year).

As for the Overseas Instant Noodles Segment, sales increased in the U.S. owing to the strengthening of in-store display promotions such as “back-to-school” sales and mass-display campaigns, and the boosting of marketing activities using SNS and so forth. In addition to favorable sales of the bag-type noodle product *Ramen*, and the cup-type noodle product *Instant Lunch*, our signature products, we boosted sales of our *Yakisoba* series, and *Bowl* series by actively launching new flavors. In Mexico, sales increased thanks to favorable orders of cup-type noodles, our signature products from wholesaler distribution routes, and a contribution by stable exchange rates for local currencies. As a result, segment sales were ¥61,307 million (up 7.4% year on year). Segment profit was ¥6,778 million (down 19.4% year on year) due to the increases in raw materials costs, personnel expenses, and distribution costs.

In the Domestic Instant Noodles Segment, the Group increased sales in cup-type noodles from strong sales of its Japanese-style series such as *Akai Kitsune Udon*, whose 40th anniversary since its launch was promoted, and *Midori no Tanuki Ten Soba* as well as *MARUCHAN QTTA* series and *Gotsu Mori* series, to both of whose lineups we added new items. In bag-type noodles, despite efforts to generate demand by introducing new flavors to the *Maruchan Seimen* series, sales declined. As a result, segment sales were ¥98,351 million (down 0.5% year on year). Segment profit was ¥6,831 million (up 1.4% year on year), mainly due to the reduction of advertising expenses, despite an increase in distribution costs and other factors.

In the Frozen and Refrigerated Foods Segment, sales increased thanks to not only robust sales in fresh noodles for our signature product *Maruchan Yakisoba (Three-Meal Package)* series, but also significant growth in sales for new product *Pari-Pari Mugen* series, which offers a very tasty way to eat vegetables, new product *Tsuruyaka* series, whose preparation simply requires separating the noodles by water, and *Koku no Itteki* series, which was launched last year. Among frozen and chilled foods, sales were strong for collaboration products, new products such as those offered for a limited time only, and a household *Rice Burger*. As a result, segment sales were ¥52,778 million (up 0.7% year on year). Segment profit was ¥3,667 million (down 11.1% year on year) due to an increase in raw materials costs and other expenses.

In the Processed Foods Segment, the packaged cooked rice and freeze-dried products markets continued to expand through increased opportunities for consumption accompanying changes in lifestyles. Amid this background, our new factories began operations, leading to increases in production capacity. This allowed us to execute aggressive sales promotion activities, including the launch of new products and consumer campaigns, leading to increased sales. As a result, segment sales were ¥17,212 million (up 6.5% year on year). The segment reported a segment loss of ¥590 million (compared with a segment profit of ¥327 million in the corresponding

period of the previous fiscal year) owing to the increases mainly in depreciation associated with the start of operations of the new factories.

In the Cold-Storage Segment, the Heiwajima Cold-Storage Facility that was opened in March 2018 saw a satisfactory start to operations. In addition, our aggressive sales activities resulted in robust sales to both new and existing customers from trade centered on frozen food and trade in incidental businesses such as customs clearance and transportation. As a result, segment sales were ¥14,100 million (up 3.7% year on year), while segment profit was ¥1,690 million (down 1.7% year on year), due to increases mainly in personnel expenses.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥39,231 million (up 6.1% year on year), while segment profit was ¥1,648 million (up 26.4% year on year).

(2) Explanation of the consolidated financial position

At the end of the third quarter of the fiscal year ending March 31, 2019, total assets increased by ¥15,806 million from the previous fiscal year-end to ¥387,649 million, and net assets increased by ¥12,237 million to ¥303,118 million. The main factors contributing to these results are as follows:

The main contributing factors for assets were increases in cash and deposits, notes and accounts receivable - trade, buildings and structures, and machinery, equipment and vehicles, in spite of a decrease in securities. The main contributing factor for liabilities was an increase in notes and accounts payable - trade. The main contributing factors for net assets were increases in retained earnings and foreign currency translation adjustment.

As a result of these factors, the equity ratio was 75.4%.

The Company and its consolidated subsidiaries have applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter of the fiscal year ending March 31, 2019. In its treatment of the fiscal year ended March 31, 2018, the Company and its consolidated subsidiaries retrospectively apply the aforementioned accounting changes to perform comparative analysis.

(3) Explanation of forward-looking information, including consolidated results forecasts

The Company has not changed its consolidated results forecasts for the fiscal year ending March 31, 2019, as announced on May 11, 2018, because the results for the first nine months were within its expectations. Should any changes occur in the future, the relevant information will be duly disclosed.

2. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

(Millions of yen)

| | As of end FY2018 (March 31, 2018) | As of end 3Q FY2019 (December 31, 2018) |
|--|--------------------------------------|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 75,770 | 80,437 |
| Notes and accounts receivable - trade | 54,161 | 65,242 |
| Securities | 43,000 | 32,000 |
| Merchandise and finished goods | 18,281 | 18,003 |
| Work in process | 329 | 331 |
| Raw materials and supplies | 5,214 | 6,578 |
| Other | 4,409 | 3,796 |
| Allowance for doubtful accounts | (402) | (603) |
| Total current assets | 200,763 | 205,786 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 57,777 | 62,818 |
| Machinery, equipment and vehicles, net | 30,516 | 33,897 |
| Land | 35,345 | 35,617 |
| Leased assets, net | 2,974 | 2,799 |
| Construction in progress | 8,305 | 11,583 |
| Other, net | 1,179 | 1,355 |
| Total property, plant and equipment | 136,098 | 148,071 |
| Intangible assets | | |
| Other | 1,738 | 1,724 |
| Total intangible assets | 1,738 | 1,724 |
| Investments and other assets | | |
| Investment securities | 31,316 | 29,965 |
| Deferred tax assets | 993 | 1,108 |
| Net defined benefit asset | 70 | 79 |
| Other | 1,192 | 912 |
| Allowance for doubtful accounts | (331) | - |
| Total investments and other assets | 33,241 | 32,066 |
| Total non-current assets | 171,078 | 181,862 |
| Total assets | 371,842 | 387,649 |

(Millions of yen)

| | As of end FY2018 (March 31, 2018) | As of end 3Q FY2019 (December 31, 2018) |
|---|--------------------------------------|--|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 26,036 | 29,285 |
| Short-term loans payable | 285 | 382 |
| Lease obligations | 229 | 255 |
| Accrued expenses | 21,082 | 21,965 |
| Income taxes payable | 2,614 | 1,364 |
| Provision for directors' bonuses | 66 | 38 |
| Provision for removal cost of property, plant and equipment | 16 | – |
| Other | 2,744 | 2,671 |
| Total current liabilities | 53,075 | 55,964 |
| Non-current liabilities | | |
| Lease obligations | 3,766 | 3,717 |
| Deferred tax liabilities | 2,432 | 3,180 |
| Provision for directors' retirement benefits | 279 | 293 |
| Net defined benefit liability | 19,231 | 18,884 |
| Asset retirement obligations | 215 | 215 |
| Other | 1,960 | 2,273 |
| Total non-current liabilities | 27,885 | 28,566 |
| Total liabilities | 80,961 | 84,530 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 18,969 | 18,969 |
| Capital surplus | 22,942 | 22,942 |
| Retained earnings | 240,580 | 249,189 |
| Treasury shares | (8,227) | (8,228) |
| Total shareholders' equity | 274,265 | 282,873 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 9,680 | 9,063 |
| Deferred gains or losses on hedges | (39) | (22) |
| Foreign currency translation adjustment | (1,941) | 2,077 |
| Remeasurements of defined benefit plans | (2,057) | (1,871) |
| Total accumulated other comprehensive income | 5,642 | 9,247 |
| Non-controlling interests | 10,974 | 10,997 |
| Total net assets | 290,881 | 303,118 |
| Total liabilities and net assets | 371,842 | 387,649 |

(2) Quarterly consolidated statements of income and comprehensive income
 Quarterly consolidated statements of income (Cumulative)

(Millions of yen)

| | 3Q FY2018 (from April 1, 2017 to December 31, 2017) | 3Q FY2019 (from April 1, 2018 to December 31, 2018) |
|---|---|---|
| Net sales | 299,479 | 306,121 |
| Cost of sales | 185,791 | 192,728 |
| Gross profit | 113,687 | 113,393 |
| Selling, general and administrative expenses | 91,380 | 93,595 |
| Operating profit | 22,306 | 19,797 |
| Non-operating income | | |
| Interest income | 831 | 1,200 |
| Dividend income | 415 | 438 |
| Share of profit of entities accounted for using equity method | 112 | 125 |
| Rent income | 253 | 252 |
| Foreign exchange gains | 71 | – |
| Miscellaneous income | 520 | 414 |
| Total non-operating income | 2,206 | 2,431 |
| Non-operating expenses | | |
| Interest expenses | 195 | 189 |
| Cost of lease revenue | 46 | 38 |
| Compensation expenses | 88 | 11 |
| Foreign exchange losses | – | 9 |
| Provision of allowance for doubtful accounts | 41 | 191 |
| Miscellaneous loss | 95 | 132 |
| Total non-operating expenses | 467 | 573 |
| Ordinary profit | 24,045 | 21,655 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 34 | 10 |
| Gain on sales of investment securities | 0 | 232 |
| Subsidy income | – | 250 |
| Other | 3 | 81 |
| Total extraordinary income | 38 | 574 |
| Extraordinary losses | | |
| Loss on sales and retirement of non-current assets | 664 | 262 |
| Loss on valuation of shares of subsidiaries and associates | 145 | – |
| Impairment loss | 10 | 176 |
| Loss on disaster | – | 128 |
| Other | 3 | 48 |
| Total extraordinary losses | 824 | 616 |
| Profit before income taxes | 23,259 | 21,613 |
| Income taxes - current | 6,973 | 5,526 |
| Income taxes - deferred | (316) | 899 |
| Total income taxes | 6,656 | 6,426 |
| Profit | 16,603 | 15,187 |
| Profit attributable to non-controlling interests | 329 | 450 |
| Profit attributable to owners of parent | 16,273 | 14,736 |

Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

| | 3Q FY2018 (from April 1, 2017 to December 31, 2017) | 3Q FY2019 (from April 1, 2018 to December 31, 2018) |
|--|---|---|
| Profit | 16,603 | 15,187 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,346 | (884) |
| Deferred gains or losses on hedges | 7 | 17 |
| Foreign currency translation adjustment | 637 | 4,019 |
| Remeasurements of defined benefit plans, net of tax | 220 | 204 |
| Share of other comprehensive income of entities accounted for using equity method | 39 | (29) |
| Total other comprehensive income | 3,251 | 3,327 |
| Comprehensive income | 19,854 | 18,514 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 19,268 | 18,342 |
| Comprehensive income attributable to non- controlling interests | 586 | 171 |

- (3) Notes to quarterly consolidated financial statements
(Notes on going concern assumptions)
Not applicable

(Notes in the event of substantial changes in shareholders' equity)
Not applicable

(Additional information)

(Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances)

The Company and its consolidated subsidiaries have applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter of the fiscal year ending March 31, 2019. Accordingly, deferred tax assets were presented under "Investments and other assets" and deferred tax liabilities were presented under "Non-current liabilities."

(Segment information)

I. Nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

1. Information relating to net sales, profit and loss by each reportable segment

(Millions of yen)

| | Reportable segment | | | | | | | Other (Note 1) | Total | Adjust- ments (Note 2) | Amount reported on quarterly consoli- dated financial statements (Note 3) |
|--------------------------------------|--------------------|---|---|--|-------------------------------|-----------------------------|---------|-------------------|---------|------------------------------|--|
| | Seafood Segment | Overseas Instant Noodles Segment | Domestic Instant Noodles Segment | Frozen and Refrigerated Foods Segment | Processed Foods Segment | Cold- Storage Segment | Total | | | | |
| Net sales | | | | | | | | | | | |
| Net sales to outside customers | 24,472 | 57,061 | 98,801 | 52,414 | 16,162 | 13,598 | 262,510 | 36,968 | 299,479 | – | 299,479 |
| Intersegment sales or transfers | 768 | – | – | – | – | 749 | 1,518 | 182 | 1,700 | (1,700) | – |
| Total | 25,240 | 57,061 | 98,801 | 52,414 | 16,162 | 14,347 | 264,028 | 37,151 | 301,179 | (1,700) | 299,479 |
| Segment profit | 354 | 8,413 | 6,739 | 4,126 | 327 | 1,719 | 21,681 | 1,303 | 22,985 | (678) | 22,306 |

Notes: 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The negative ¥678 million in segment profit adjustments includes companywide expenses of negative ¥876 million which have not been allocated to each reportable segment, a negative ¥30 million adjustment to inventories, and other adjustments of ¥228 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for offset and elimination of knowhow fees from overseas subsidiaries at account closing.

3. Segment profit is adjusted at the operating profit level on the quarterly consolidated financial statements.

2. Information relating to impairment loss on non-current assets or goodwill for each reportable segment
Statement omitted due to the immateriality of the amount.

II. Nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)

1. Information relating to net sales, profit and loss by each reportable segment

(Millions of yen)

| | Reportable segment | | | | | | | Other (Note 1) | Total | Adjust- ments (Note 2) | Amount reported on quarterly consoli- dated financial statements (Note 3) |
|--------------------------------------|--------------------|---|---|--|-------------------------------|-----------------------------|----------------|-------------------|----------------|------------------------------|--|
| | Seafood Segment | Overseas Instant Noodles Segment | Domestic Instant Noodles Segment | Frozen and Refrigerated Foods Segment | Processed Foods Segment | Cold- Storage Segment | Total | | | | |
| Net sales | | | | | | | | | | | |
| Net sales to outside customers | 23,138 | 61,307 | 98,351 | 52,778 | 17,212 | 14,100 | 266,890 | 39,231 | 306,121 | – | 306,121 |
| Intersegment sales or transfers | 799 | – | – | – | – | 794 | 1,593 | 67 | 1,661 | (1,661) | – |
| Total | 23,938 | 61,307 | 98,351 | 52,778 | 17,212 | 14,894 | 268,483 | 39,299 | 307,782 | (1,661) | 306,121 |
| Segment profit (loss) | 251 | 6,778 | 6,831 | 3,667 | (590) | 1,690 | 18,627 | 1,648 | 20,276 | (479) | 19,797 |

Notes: 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The negative ¥479 million in segment profit or loss adjustments includes companywide expenses of negative ¥889 million which have not been allocated to each reportable segment, a ¥24 million adjustment to inventories, and other adjustments of ¥386 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for offset and elimination of knowhow fees from overseas subsidiaries at account closing.

3. Segment profit or loss is adjusted at the operating profit level on the quarterly consolidated financial statements.

2. Information relating to impairment loss on non-current assets or goodwill for each reportable segment
Statement omitted due to the immateriality of the amount.